HOUSING MARKET INFORMATION

HOUSING NOW
Halifax CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2013

Highlights

- Total housing starts in Halifax declined to 2,395 units year-to-date from 2,642 last year
- Single-detached starts decreased nearly 30 per cent year-to-date to 646 starts
- Year-to-date existing home sales declined from 5,830 units in 2012 to 4,760 this year

Figure 1

Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Table of Contents

1 Highlights
2 Housing Market Overview
4 Housing Now Report Tables
5 Report Tables (5-22)
23 Glossary of Terms, Definitions and Methodology
25 CMHC – Home to Canadians

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

Canada

Housing market intelligence you can count on

CMHC SCHL
HOME TO CANADIANS

Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 2,193 units in November compared to 2,734 in October according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

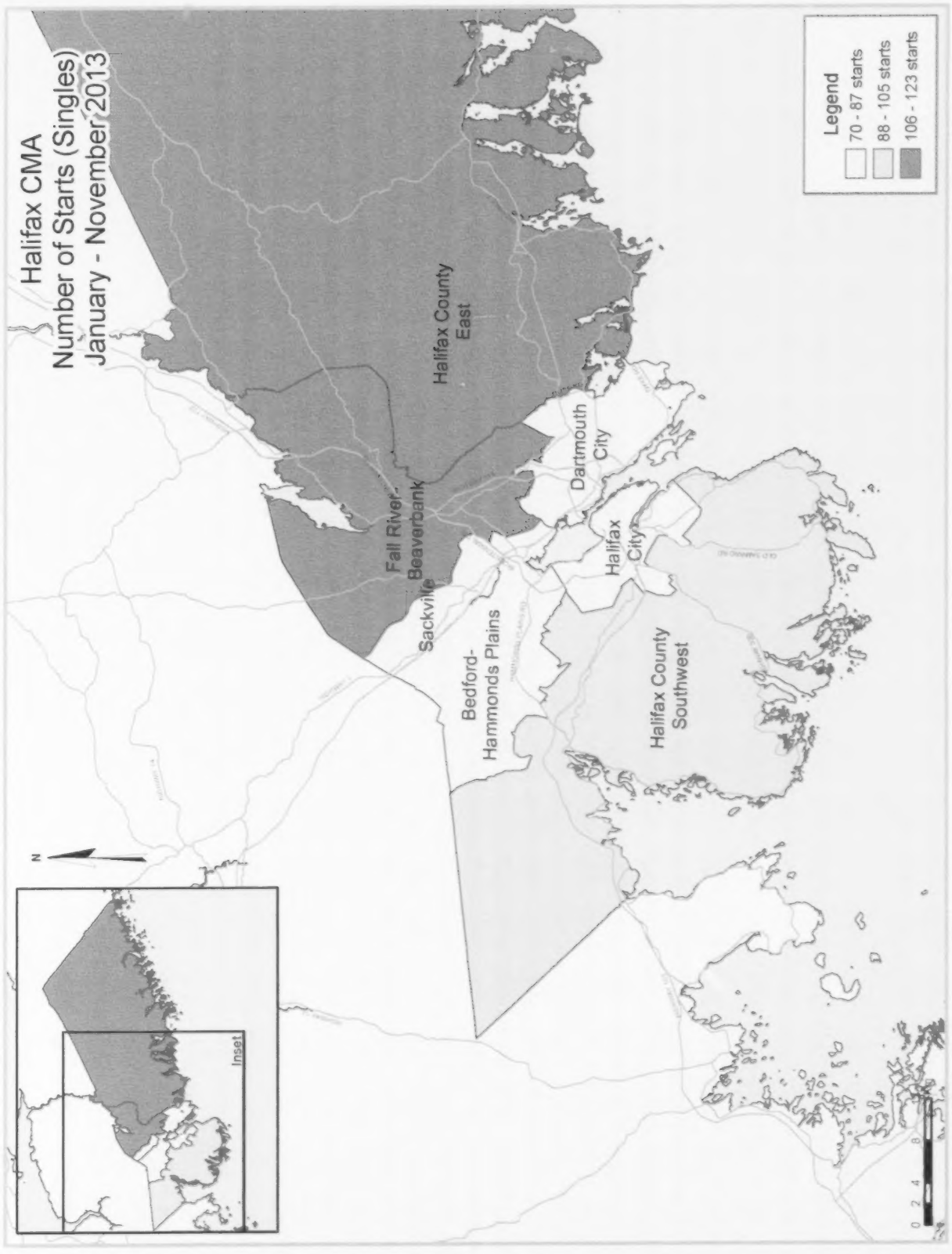
In the new home market, construction activity declined to 63 starts in November from 138 in November 2012. Of the 63 starts, 49 were single-detached units. The remaining 14 starts were semi-detached and row units. At the submarket level, starts were highest in Halifax County East and Fall River – Beaverbank at 17 and 16 units, respectively. In Halifax City and Dartmouth City, total starts were subdued last month at five units each.

Year-to-date total construction in the Halifax CMA declined over nine per cent to 2,395 units. Despite the overall decline, apartment starts increased to 1,474 units from 1,437 in 2012. The most active market for apartments was Halifax City where 759 units started. In Dartmouth City and Sackville submarkets, apartment starts totaled 375 and 338 units respectively, year-to-date.

Year-to-date single-detached starts declined nearly 30 per cent to 646 units as most submarkets reported declines. The most pronounced decline was in Bedford – Hammonds Plains where starts decreased from 145 units last year to 77 in 2013. In Sackville and Dartmouth City, single-detached starts posted sharp declines of 41 and 40 per cent, respectively. The inventory of single-detached units (completed and not absorbed units) in the Halifax CMA stood at 61 units in November compared to 64 last year. Inventory was highest in Bedford – Hammonds Plains at 16 units, followed by Fall River – Beaverbank and Dartmouth City at 12 units each. Year-to-date, the average price of an absorbed, new single-detached unit in the CMA was $394,847 compared to $427,834 last year. Prices were highest in Bedford – Hammonds Plains at $530,050 and Halifax City at $486,051.

In the resale market, sales declined 12 per cent in November to 316 units. Year-to-date, each submarket in the Halifax CMA reported a sharp decline. As a result, total sales of 4,760 units trail last year's pace by over 18 per cent. Despite the decline, the average price of an existing home in Halifax increased 1.6 per cent year-to-date to $275,137.

The number of active listings in the CMA in November climbed 18 per cent compared to last year to 3,492 listings. The average time it takes to sell a home in the city increased over eight per cent year-to-date to 93 days.


Halifax CMA
Number of Starts (Singles)
January - November 2013
Legend
70 - 87 starts
88 - 105 starts
106 - 123 starts
Halifax County East
Fall River - Beaverbank
Sackville
Bedford-Hammonds Plains
Dartmouth City
Halifax City
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) November 2013		
Halifax CMA[1]	October 2013	November 2013
Trend[2]	2,734	2,193
SAAR	2,971	765
	November 2012	November 2013
Actual		
November - Single-Detached	76	49
November - Multiples	62	14
November - Total	138	63
January to November - Single-Detached	908	646
January to November - Multiples	1,734	1,749
January to November - Total	2,642	2,395

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2013	48	10	0	0	0	0	5	0	63
November 2012	76	20	42	0	0	0	0	0	138
% Change	-36.8	-50.0	-100.0	n/a	n/a	n/a	n/a	n/a	-54.3
Year-to-date 2013	639	116	155	0	0	72	11	1,402	2,395
Year-to-date 2012	906	170	111	2	14	161	2	1,276	2,642
% Change	-29.5	-31.8	39.6	-100.0	-100.0	-55.3	**	9.9	-9.3
UNDER CONSTRUCTION									
November 2013	541	104	174	0	4	104	0	2,294	3,221
November 2012	713	114	154	0	20	438	2	2,431	3,872
% Change	-24.1	-8.8	13.0	n/a	-80.0	-76.3	-100.0	-5.6	-16.8
COMPLETIONS									
November 2013	110	16	15	0	2	161	6	32	342
November 2012	117	18	0	0	0	78	0	0	213
% Change	-6.0	-11.1	n/a	n/a	n/a	106.4	n/a	n/a	60.6
Year-to-date 2013	777	122	81	0	20	438	52	1,307	2,797
Year-to-date 2012	756	154	121	2	11	78	5	672	1,799
% Change	2.8	-20.8	-33.1	-100.0	81.8	**	**	94.5	55.5
COMPLETED & NOT ABSORBED									
November 2013	61	26	19	0	0	0	n/a	n/a	106
November 2012	64	18	21	0	2	0	n/a	n/a	105
% Change	-4.7	44.4	-9.5	n/a	-100.0	n/a	n/a	n/a	1.0
ABSORBED									
November 2013	99	16	16	0	6	177	n/a	n/a	314
November 2012	91	7	5	0	0	78	n/a	n/a	181
% Change	8.8	128.6	**	n/a	n/a	126.9	n/a	n/a	73.5
Year-to-date 2013	782	113	81	0	20	438	n/a	n/a	1,434
Year-to-date 2012	732	151	104	2	15	78	n/a	n/a	1,082
% Change	6.8	-25.2	-22.1	-100.0	33.3	**	n/a	n/a	32.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
November 2013	5	0	0	0	0	0	0	0	5
November 2012	5	6	28	0	0	0	0	0	39
Dartmouth City									
November 2013	3	2	0	0	0	0	0	0	5
November 2012	25	10	4	0	0	0	0	0	39
Bedford-Hammonds Plains									
November 2013	6	0	0	0	0	0	0	0	6
November 2012	5	2	0	0	0	0	0	0	7
Sackville									
November 2013	3	0	0	0	0	0	4	0	7
November 2012	13	0	5	0	0	0	0	0	18
Fall River - Beaverbank									
November 2013	7	8	0	0	0	0	1	0	16
November 2012	8	2	0	0	0	0	0	0	10
Halifax County East									
November 2013	17	0	0	0	0	0	0	0	17
November 2012	10	0	0	0	0	0	0	0	10
Halifax County Southwest									
November 2013	7	0	0	0	0	0	0	0	7
November 2012	10	0	5	0	0	0	0	0	15
Halifax CMA									
November 2013	48	10	0	0	0	0	5	0	63
November 2012	76	20	42	0	0	0	0	0	138

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
November 2013	69	18	87	0	4	72	0	1,174	1,424
November 2012	48	42	50	0	0	0	2	1,549	1,691
Dartmouth City									
November 2013	97	38	25	0	0	0	0	693	853
November 2012	203	20	56	0	20	438	0	762	1,499
Bedford-Hammonds Plains									
November 2013	61	10	20	0	0	0	0	88	179
November 2012	79	12	6	0	0	0	0	88	185
Sackville									
November 2013	49	12	19	0	0	0	0	338	418
November 2012	61	2	19	0	0	0	0	0	82
Fall River - Beaverbank									
November 2013	79	22	5	0	0	0	0	0	106
November 2012	98	34	5	0	0	0	0	0	137
Halifax County East									
November 2013	122	4	3	0	0	32	0	0	161
November 2012	147	0	8	0	0	0	0	32	187
Halifax County Southwest									
November 2013	64	0	15	0	0	0	0	1	80
November 2012	77	4	10	0	0	0	0	0	91
Halifax CMA									
November 2013	541	104	174	0	4	104	0	2,294	3,221
November 2012	713	114	154	0	20	438	2	2,431	3,872

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
November 2013	4	2	6	0	0	0	0	32	44
November 2012	16	10	0	0	0	0	0	0	26
Dartmouth City									
November 2013	36	8	0	0	2	161	1	0	208
November 2012	13	0	0	0	0	0	0	0	13
Bedford-Hammonds Plains									
November 2013	4	4	5	0	0	0	0	0	13
November 2012	27	2	0	0	0	78	0	0	107
Sackville									
November 2013	14	2	0	0	0	0	4	0	20
November 2012	8	0	0	0	0	0	0	0	8
Fall River - Beaverbank									
November 2013	13	0	4	0	0	0	1	0	18
November 2012	28	6	0	0	0	0	0	0	34
Halifax County East									
November 2013	37	0	0	0	0	0	0	0	37
November 2012	8	0	0	0	0	0	0	0	8
Halifax County Southwest									
November 2013	2	0	0	0	0	0	0	0	2
November 2012	17	0	0	0	0	0	0	0	17
Halifax CMA									
November 2013	110	16	15	0	2	161	6	32	342
November 2012	117	18	0	0	0	78	0	0	213

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
November 2013	8	8	8	0	0	0	n/a	n/a	24
November 2012	11	14	3	0	0	0	n/a	n/a	28
Dartmouth City									
November 2013	12	3	0	0	0	0	n/a	n/a	15
November 2012	0	0	0	0	0	0	n/a	n/a	0
Bedford-Hammonds Plains									
November 2013	16	3	2	0	0	0	n/a	n/a	21
November 2012	22	2	0	0	0	0	n/a	n/a	24
Sackville									
November 2013	2	5	5	0	0	0	n/a	n/a	12
November 2012	3	0	10	0	2	0	n/a	n/a	15
Fall River - Beaverbank									
November 2013	12	7	4	0	0	0	n/a	n/a	23
November 2012	15	2	0	0	0	0	n/a	n/a	17
Halifax County East									
November 2013	4	0	0	0	0	0	n/a	n/a	4
November 2012	2	0	0	0	0	0	n/a	n/a	2
Halifax County Southwest									
November 2013	7	0	0	0	0	0	n/a	n/a	7
November 2012	11	0	8	0	0	0	n/a	n/a	19
Halifax CMA									
November 2013	61	26	19	0	0	0	n/a	n/a	106
November 2012	64	18	21	0	2	0	n/a	n/a	105

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
November 2013	2	2	1	0	0	0	n/a	n/a	5
November 2012	10	2	1	0	0	0	n/a	n/a	13
Dartmouth City									
November 2013	33	6	5	0	6	177	n/a	n/a	227
November 2012	13	0	0	0	0	0	n/a	n/a	13
Bedford-Hammonds Plains									
November 2013	0	4	3	0	0	0	n/a	n/a	7
November 2012	16	0	0	0	0	78	n/a	n/a	94
Sackville									
November 2013	13	2	7	0	0	0	n/a	n/a	22
November 2012	7	0	2	0	0	0	n/a	n/a	9
Fall River - Beaverbank									
November 2013	13	2	0	0	0	0	n/a	n/a	15
November 2012	22	5	0	0	0	0	n/a	n/a	27
Halifax County East									
November 2013	35	0	0	0	0	0	n/a	n/a	35
November 2012	8	0	0	0	0	0	n/a	n/a	8
Halifax County Southwest									
November 2013	3	0	0	0	0	0	n/a	n/a	3
November 2012	15	0	2	0	0	0	n/a	n/a	17
Halifax CMA									
November 2013	99	16	16	0	6	177	n/a	n/a	314
November 2012	91	7	5	0	0	78	n/a	n/a	181

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2003 - 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627
% Change	2.4	-36.9	31.4	n/a	-60.0	-20.6	-69.6	-39.9	-14.3
2003	1,468	225	121	0	50	480	23	690	3,066

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	% Change
Halifax City	5	5	0	6	0	28	0	0	5	39	-87.2
Dartmouth City	3	25	2	10	0	4	0	0	5	39	-87.2
Bedford-Hammonds Plains	6	5	0	2	0	0	0	0	6	7	-14.3
Sackville	3	13	0	0	4	5	0	0	7	18	-61.1
Fall River - Beaverbank	8	8	8	2	0	0	0	0	16	10	60.0
Halifax County East	17	10	0	0	0	0	0	0	17	10	70.0
Halifax County Southwest	7	10	0	0	0	5	0	0	7	15	-53.3
Halifax CMA	49	76	10	20	4	42	0	0	63	138	-54.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	86	88	22	80	87	44	759	719	954	931	2.5
Dartmouth City	82	136	30	18	9	35	375	598	496	787	-37.0
Bedford-Hammonds Plains	77	145	14	20	29	6	1	88	121	259	-53.3
Sackville	70	119	24	6	12	19	338	0	444	144	**
Fall River - Beaverbank	123	197	22	46	9	5	0	0	154	248	-37.9
Halifax County East	108	92	4	0	3	4	0	32	115	128	-10.2
Halifax County Southwest	100	131	0	4	10	10	1	0	111	145	-23.4
Halifax CMA	646	908	116	174	159	123	1,474	1,437	2,395	2,642	-9.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Halifax City	0	28	0	0	0	0	0	0
Dartmouth City	0	4	0	0	0	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	0	5	4	0	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	5	0	0	0	0	0	0
Halifax CMA	0	42	4	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	87	44	0	0	72	0	687	719
Dartmouth City	9	35	0	0	0	161	375	437
Bedford-Hammonds Plains	29	6	0	0	0	0	1	88
Sackville	8	19	4	0	0	0	338	0
Fall River - Beaverbank	9	5	0	0	0	0	0	0
Halifax County East	3	4	0	0	0	0	0	32
Halifax County Southwest	10	10	0	0	0	0	1	0
Halifax CMA	155	123	4	0	72	161	1,402	1,276

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Halifax City	5	39	0	0	0	0	5	39
Dartmouth City	5	39	0	0	0	0	5	39
Bedford-Hammonds Plains	6	7	0	0	0	0	6	7
Sackville	3	18	0	0	4	0	7	18
Fall River - Beaverbank	15	10	0	0	1	0	16	10
Halifax County East	17	10	0	0	0	0	17	10
Halifax County Southwest	7	15	0	0	0	0	7	15
Halifax CMA	58	138	0	0	5	0	63	138

Table 2.5: Starts by Submarket and by Intended Market
January - November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	195	210	72	0	687	721	954	931
Dartmouth City	116	173	0	177	380	437	496	787
Bedford-Hammonds Plains	120	171	0	0	1	88	121	259
Sackville	101	144	0	0	343	0	444	144
Fall River - Beaverbank	153	248	0	0	1	0	154	248
Halifax County East	115	96	0	0	0	32	115	128
Halifax County Southwest	110	145	0	0	1	0	111	145
Halifax CMA	910	1,187	72	177	1,413	1,278	2,395	2,642

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	% Change
Halifax City	4	16	2	10	6	0	32	0	44	26	69.2
Dartmouth City	37	13	10	0	0	0	161	0	208	13	**
Bedford-Hammonds Plains	4	27	4	2	5	0	0	78	13	107	-87.9
Sackville	14	8	2	0	4	0	0	0	20	8	150.0
Fall River - Beaverbank	14	28	0	6	4	0	0	0	18	34	-47.1
Halifax County East	37	8	0	0	0	0	0	0	37	8	**
Halifax County Southwest	2	17	0	0	0	0	0	0	2	17	-88.2
Halifax CMA	112	117	18	18	19	0	193	78	342	213	60.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Halifax City	67	107	56	76	51	29	870	672	1,044	884	18.1
Dartmouth City	175	89	14	6	49	32	874	0	1,112	127	**
Bedford-Hammonds Plains	88	122	16	6	9	0	1	78	114	206	-44.7
Sackville	83	108	14	36	16	56	0	0	113	200	-43.5
Fall River - Beaverbank	134	154	24	22	9	0	0	0	167	176	-5.1
Halifax County East	129	74	0	4	8	4	0	0	137	82	67.1
Halifax County Southwest	108	105	2	4	0	15	0	0	110	124	-11.3
Halifax CMA	784	759	126	154	142	136	1,745	750	2,797	1,799	55.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Halifax City	6	0	0	0	0	0	32	0
Dartmouth City	0	0	0	0	161	0	0	0
Bedford-Hammonds Plains	5	0	0	0	0	78	0	0
Sackville	0	0	4	0	0	0	0	0
Fall River - Beaverbank	4	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	15	0	4	0	161	78	32	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	12	25	39	4	0	0	870	672
Dartmouth City	49	32	0	0	438	0	436	0
Bedford-Hammonds Plains	9	0	0	0	0	78	1	0
Sackville	12	56	4	0	0	0	0	0
Fall River - Beaverbank	9	0	0	0	0	0	0	0
Halifax County East	8	4	0	0	0	0	0	0
Halifax County Southwest	0	15	0	0	0	0	0	0
Halifax CMA	99	132	43	4	438	78	1,307	672

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012	Nov 2013	Nov 2012
Halifax City	12	26	0	0	32	0	44	26
Dartmouth City	44	13	163	0	1	0	208	13
Bedford-Hammonds Plains	13	29	0	78	0	0	13	107
Sackville	16	8	0	0	4	0	20	8
Fall River - Beaverbank	17	34	0	0	1	0	18	34
Halifax County East	37	8	0	0	0	0	37	8
Halifax County Southwest	2	17	0	0	0	0	2	17
Halifax CMA	141	135	163	78	38	0	342	213

Table 3.5: Completions by Submarket and by Intended Market
January - November 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Halifax City	133	208	0	0	911	676	1,044	884
Dartmouth City	213	124	458	2	441	1	1,112	127
Bedford-Hammonds Plains	113	128	0	78	1	0	114	206
Sackville	108	189	0	11	5	0	113	200
Fall River - Beaverbank	166	176	0	0	1	0	167	176
Halifax County East	137	82	0	0	0	0	137	82
Halifax County Southwest	110	124	0	0	0	0	110	124
Halifax CMA	980	1,031	458	91	1,359	677	2,797	1,799

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
November 2013	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
November 2012	0	0.0	1	10.0	3	30.0	1	10.0	5	50.0	10	479,423	490,039
Year-to-date 2013	21	30.0	10	14.3	8	11.4	5	7.1	26	37.1	70	372,867	486,051
Year-to-date 2012	19	19.2	9	9.1	15	15.2	6	6.1	50	50.5	99	459,000	532,420
Dartmouth City													
November 2013	16	48.5	3	9.1	9	27.3	0	0.0	5	15.2	33	312,000	336,183
November 2012	9	69.2	3	23.1	0	0.0	0	0.0	1	7.7	13	299,900	317,285
Year-to-date 2013	102	64.6	11	7.0	31	19.6	4	2.5	10	6.3	158	299,900	312,705
Year-to-date 2012	41	46.1	12	13.5	29	32.6	2	2.2	5	5.6	89	315,900	333,362
Bedford-Hammonds Plains													
November 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2012	0	0.0	0	0.0	4	25.0	2	12.5	10	62.5	16	487,450	535,610
Year-to-date 2013	1	1.0	9	9.2	14	14.3	25	25.5	49	50.0	98	449,950	530,050
Year-to-date 2012	4	3.3	10	8.3	18	15.0	23	19.2	65	54.2	120	464,500	536,978
Sackville													
November 2013	6	46.2	1	7.7	0	0.0	5	38.5	1	7.7	13	344,750	335,035
November 2012	2	28.6	0	0.0	0	0.0	1	14.3	4	57.1	7	--	--
Year-to-date 2013	6	7.2	2	2.4	17	20.5	26	31.3	32	38.6	83	439,900	444,283
Year-to-date 2012	9	8.4	10	9.3	35	32.7	14	13.1	39	36.4	107	398,000	411,088
Fall River - Beaverbank													
November 2013	2	15.4	5	38.5	1	7.7	2	15.4	3	23.1	13	349,900	389,631
November 2012	5	22.7	5	22.7	4	18.2	2	9.1	6	27.3	22	363,203	401,427
Year-to-date 2013	30	22.1	45	33.1	32	23.5	8	5.9	21	15.4	136	346,095	372,911
Year-to-date 2012	30	20.4	44	29.9	37	25.2	14	9.5	22	15.0	147	349,900	372,218
Halifax County East													
November 2013	24	68.6	7	20.0	2	5.7	1	2.9	1	2.9	35	260,000	251,949
November 2012	1	12.5	4	50.0	2	25.0	1	12.5	0	0.0	8	--	--
Year-to-date 2013	82	65.6	14	11.2	15	12.0	4	3.2	10	8.0	125	286,000	290,631
Year-to-date 2012	36	47.4	12	15.8	17	22.4	4	5.3	7	9.2	76	314,000	311,654
Halifax County Southwest													
November 2013	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
November 2012	2	13.3	4	26.7	2	13.3	1	6.7	6	40.0	15	369,900	455,750
Year-to-date 2013	11	9.8	18	16.1	27	24.1	21	18.8	35	31.3	112	399,950	441,731
Year-to-date 2012	12	12.5	15	15.6	31	32.3	6	6.3	32	33.3	96	381,950	466,934
Halifax CMA													
November 2013	49	49.5	16	16.2	14	14.1	9	9.1	11	11.1	99	308,100	315,518
November 2012	19	20.9	17	18.7	15	16.5	8	8.8	32	35.2	91	370,000	426,257
Year-to-date 2013	253	32.4	109	13.9	144	18.4	93	11.9	183	23.4	782	364,000	394,847
Year-to-date 2012	151	20.6	112	15.3	182	24.8	69	9.4	220	30.0	734	379,900	427,834

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
November 2013

Submarket	Nov 2013	Nov 2012	% Change	YTD 2013	YTD 2012	% Change
Halifax City	--	490,039	n/a	486,051	532,420	-8.7
Dartmouth City	336,183	317,285	6.0	312,705	333,362	-6.2
Bedford-Hammonds Plains	--	535,610	n/a	530,050	536,978	-1.3
Sackville	335,035	--	n/a	444,283	411,088	8.1
Fall River - Beaverbank	389,631	401,427	-2.9	372,911	372,218	0.2
Halifax County East	251,949	--	n/a	290,631	311,654	-6.7
Halifax County Southwest	--	455,750	n/a	441,731	466,934	-5.4
Halifax CMA	315,518	426,257	-26.0	394,847	427,834	-7.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	November 2013				November 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	71	n/a	92	672	95	n/a	77	440	-25.3	n/a	19.5	52.7
Dartmouth City	90	n/a	97	598	97	n/a	66	504	-7.2	n/a	47.0	18.7
Bedford-Hammonds Plains	38	n/a	135	566	34	n/a	172	445	11.8	n/a	-21.5	27.2
Sackville	18	n/a	90	237	37	n/a	73	234	-51.4	n/a	23.3	1.3
Halifax County Southwest	27	n/a	96	308	31	n/a	127	309	-12.9	n/a	-24.4	-0.3
Halifax County East	21	n/a	127	269	19	n/a	104	268	10.5	n/a	22.1	0.4
Outside Halifax-Dartmouth Board	32	n/a	110	508	20	n/a	142	459	60.0	n/a	-22.5	10.7
Fall River-Beaver Bank	19	n/a	132	334	27	n/a	92	296	-29.6	n/a	43.5	12.8
Halifax CMA	316	267,717	104	3492	360	266,740	93	2955	-12.2	0.4	11.8	18.2

Submarket	Year-to-date 2013				Year-to-date 2012				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	1,067	n/a	84		1,386	n/a	79		-23.0	n/a	6.3	
Dartmouth City	1,171	n/a	63		1,501	n/a	70		-22.0	n/a	-10.0	
Bedford-Hammonds Plains	569	n/a	111		659	n/a	112		-13.7	n/a	-0.9	
Sackville	414	n/a	95		512	n/a	73		-19.1	n/a	30.1	
Halifax County Southwest	424	n/a	97		476	n/a	92		-10.9	n/a	5.4	
Halifax County East	273	n/a	103		312	n/a	106		-12.5	n/a	-2.8	
Outside Halifax-Dartmouth Board	495	n/a	120		526	n/a	106		-5.9	n/a	13.2	
Fall River-Beaver Bank	347	n/a	105		458	n/a	94		-24.2	n/a	11.7	
Halifax CMA	4,760	275,137	93		5,830	270,806	86		-18.4	1.6	8.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
November 2013

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2012	January	598	3.50	5.29	112.6	122.4	226	5.5	70.0	803
	February	595	3.20	5.24	113.9	123.0	226	5.8	70.3	804
	March	595	3.20	5.24	113.9	124.0	226	6.0	70.3	804
	April	607	3.20	5.44	114.0	124.8	225	6.2	70.1	810
	May	601	3.20	5.34	114.1	124.2	224	6.4	69.7	818
	June	595	3.20	5.24	114.0	123.5	223	6.8	69.6	823
	July	595	3.10	5.24	114.5	123.3	223	6.7	69.7	823
	August	595	3.10	5.24	115.0	123.8	225	6.4	69.9	822
	September	595	3.10	5.24	114.9	124.5	227	5.7	69.8	823
	October	595	3.10	5.24	114.9	124.4	227	5.5	69.7	821
	November	595	3.10	5.24	115.5	124.3	226	5.8	69.5	816
	December	595	3.00	5.24	115.7	123.7	225	6.3	69.6	809
2013	January	595	3.00	5.24	115.9	124.1	225	6.5	69.7	808
	February	595	3.00	5.24	117.0	125.2	226	6.4	69.7	814
	March	590	3.00	5.14	117.0	125.3	226	6.3	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.5	827
	May	590	3.00	5.14	117.4	125.1	225	6.5	69.5	835
	June	590	3.14	5.14	117.3	125.0	227	6.6	69.9	843
	July	590	3.14	5.14	117.8	125.1	228	6.3	69.9	845
	August	601	3.14	5.34	117.6	125.2	229	6.2	70.1	846
	September	601	3.14	5.34	117.8	126.0	229	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.3	70.2	845
	November	601	3.14	5.34		125.5	229	6.5	70.3	841
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2013 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

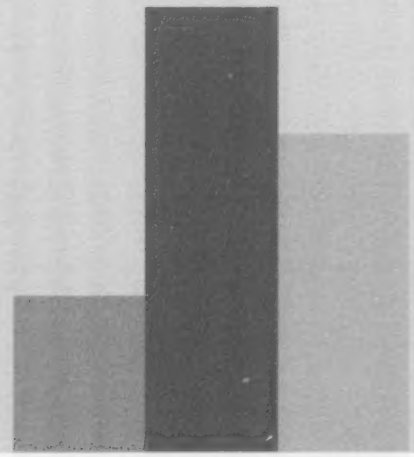
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –** Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –** Information on current housing market activities – starts, rents, vacancy rates and much more.

Are you interested in housing research?

Stay up-to-date with the latest housing research findings and events related to sustainable housing, housing conditions and trends, housing finance and more.

Subscribe Today to CMHC's Housing Research E-Newsletter!

64155_2013_M12